

Grant Anticipation Note Trust Fund
Balance Sheet - Statutory Basis

June 30, 2002
 (Amounts in thousands)

	<u>2002</u>	<u>2001</u>
ASSETS		
Cash and short-term investments.....	\$ 33,507	\$ 40,930
Cash with fiscal agent.....	79,664	83,252
Receivables, net of allowance for uncollectibles:		
Due from federal government.....	<u>66,999</u>	<u>77,206</u>
Total assets.....	<u>\$ 180,170</u>	<u>\$ 201,388</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Due to other funds.....	<u>\$ 66,999</u>	<u>\$ 77,206</u>
Total liabilities.....	<u>66,999</u>	<u>77,206</u>
Fund balance:		
Reserved fund balance:		
Reserved for debt service.....	79,664	83,252
Unreserved fund balance (deficit):		
Designated for specific purpose.....	<u>33,507</u>	<u>40,930</u>
Total fund balance (deficit).....	<u>113,171</u>	<u>124,182</u>
Total liabilities and fund balance.....	<u>\$ 180,170</u>	<u>\$ 201,388</u>

Grant Anticipation Note Trust Fund
Statement Of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2002
 (Amounts in thousands)

	2002	2001
REVENUES AND OTHER FINANCING SOURCES		
Revenues:		
Federal grants and reimbursements.....	\$ 497,453	\$ 460,376
Miscellaneous.....	<u>3,592</u>	<u>12,260</u>
Total revenues.....	<u>501,045</u>	<u>472,636</u>
Other financing sources:		
Proceeds of grant anticipation notes.....	-	600,009
Operating transfers in.....	<u>69,211</u>	<u>84,816</u>
Total other financing sources.....	<u>69,211</u>	<u>684,825</u>
Total revenues and other financing sources.....	<u>570,256</u>	<u>1,157,461</u>
EXPENDITURES AND OTHER FINANCING USES		
Expenditures:		
Debt service:		
Interest and fiscal charges.....	<u>74,821</u>	<u>61,384</u>
Total expenditures.....	<u>74,821</u>	<u>61,384</u>
Other financing uses:		
Federal reimbursement transfers out.....	497,453	460,376
Operating transfers out.....	<u>8,993</u>	<u>352,950</u>
Total other financing uses.....	<u>506,446</u>	<u>813,326</u>
Total expenditures and other financing uses.....	<u>581,267</u>	<u>874,710</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	(11,011)	282,751
Fund balance (deficit) at beginning of year.....	<u>124,182</u>	<u>(158,569)</u>
Fund balance (deficit) at end of year.....	<u>\$ 113,171</u>	<u>\$ 124,182</u>